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HOUSE BILL 276

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Thomas A. Anderson

AN ACT

RELATING TO TAXATION; PROVIDING AN INCOME TAX EXEMPTION FOR  
FIFTY PERCENT OF MILITARY RETIREMENT OR RETAINER PAY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted  
to read:

"[NEW MATERIAL] EXEMPTION--MILITARY RETIREMENT OR RETAINER  
PAY.--

A. An individual who is an armed forces retiree, or  
the surviving spouse of that retiree, may claim an exemption in  
an amount equal to fifty percent of military retirement or  
retainer pay includable, except for this exemption, in net  
income.

B. As used in this section, "armed forces retiree"  
means a former member of the armed forces of the United States

underscored material = new  
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1 who has qualified by years of service or disability to separate  
2 from military service with lifetime benefits."

3 Section 2. APPLICABILITY.--The provisions of this act  
4 apply to taxable years beginning on or after January 1, 2009.